

at Yokohama, and
by via Inland Sea,
that.
The *Heinrich*, carry-
ing dates from Berlin
on Sunday, the
expected here on or
April.

PUNJOM MINING COMPANY, LD.

The following is the report for presentation to the shareholders at the third ordinary general meeting, to be held at the office of the Company, No. 8, Royal Central, Hongkong, on Saturday, the 14th day of April, 1900, at noon.

The directors have now to submit the statement of accounts and report of the Company for the year ended the 31st December, 1899.

From these it will be seen that the heavy expenditure of Mr. L. L. Bailey, a more flourishing state of affairs would exist at the end of the year than has not been realised.

Notwithstanding the reports of Mr. Bailey that prospects were encouraging, the result is far from satisfactory, which may be accounted for by the fact that Mr. Bailey has not devoted the whole of his time to the interests of the Company, but undertook the management of another mine in which he was largely interested, and that, too, contrary to the instructions of your directors.

This fact coming to the knowledge of your Directors, they dismissed Mr. Bailey forthwith. Mr. Thomas Howard and Mr. Wm. Kerfoot, however, were invited to join the board of directors, and they accepted. The latter gentleman, who has been connected with the Company since its inception, proceeded immediately to the mine to take charge of the Company's interests there. He found things in a bad state, and nearly all the old servants had been discharged or had left the service of the Company.

In addition to which, the embankment of the reservoir supplying water power to the mill had been carried away by a flood, thus stopping the crushing of ore by the mill.

Other miners have now been engaged, as well as Mr. Terry, the engineer (under whose supervision the Rand mine was constructed), and that gentleman takes charge of the reconstruction of our dam, and it is expected that in a few weeks the water will be diverted into the mill race so as to enable crushing to be resumed.

Reports from Mr. Hughes and the miners are highly satisfactory.

Two new outcrops of gold-bearing quartz have been found within a short distance of the mill, and shafts are being sunk and a short line of rails between them and the mill laid down.

The directors therefore believe that in the near future the shareholders will be enabled to benefit of efforts now being made to develop the resources of the Company's large and valuable concession.

In accordance with the Articles of Association, Messrs. D. Gillies and J. H. Lewis retire from the Board, but, being eligible, offer themselves for re-election.

The accounts have been audited by Mr. Fullerton Henson and the Board recommends him for re-election.

D. GILLIES, Chairman.

BALANCE SHEET, 31st DECEMBER, 1899.

ASSETS AND LIABILITIES.

Authorized Capital—	
60,000 ordinary shares at \$5	\$300,000.00
30,000 preference shares at \$1	30,000.00
	330,000.00
Called-up capital—	
50,435 ordinary shares at \$5	\$252,175.00
167 preference shares at \$1 (for)	167.00
330 ordinary shares (unallotted)	98.00
	252,340.00

60,000

30,000 preference shares at \$1

30,000.00

Bills payable

James Morrison & Co., Limited, London

Unclaimed dividends

Deposits by employees

Accounts payable

PROPERTY AND ASSETS.

Machinery, plant, and equipment

Cyanide plant

Development of concession

Main shaft

Main and kiln dam

Buildings

Roads and bridges

Bulldozers and live stock

Furniture at mine

Stores on hand and in transit

Firewood and timber on hand

Cash at mines

Merchandise on hand

Advances to employees

Concentrates on hand and in transit

Hongkong and Shanghai Bank, Singapore

Accounts receivable

Head office furniture

Cash in hand and at bankers

Balance of working account

WORKING ACCOUNT TO 31st DECEMBER, 1899.

To balance from last account

To operations at mines

To surveying

To general expenses at mines

To agency fees

To insurance

To charges on concentrates and gold

To maintenance of blacksmith's shop

To prospecting

To royalties on gold

To Pangloss office expenses

To salaries, wages and head office charge

To exchange account

To telephone account

To directors' fees

To auditors' fees

By proceeds of gold windings

By concentrates produced

By interest

By transfer fees

By sundry revenue

By balance

SHANGHAI AND HONGKOW WHARF COMPANY.

The following is the report of the directors for the year ended 31st December, 1899, to be submitted to the annual general meeting, to be held at the offices of the general agents on Thursday, the 29th day of March, 1900, at 3 o'clock p.m.

The directors beg to submit to the shareholders the statement of accounts for 1899.

After the payment of an *ad interim* dividend of Tael 7 per share on the 3rd August last, the balance at the credit of profit and loss account amounts to Tael 21,351.15.

The amount set aside last year for repairs to property, viz. Tael 25,000, has been slightly exceeded, and it will be necessary to make further provision for the general upkeep of the Company's property.

Out of the balance at credit of profit and loss account, viz. Tael 21,351.15, it is proposed to pay a final dividend of Tael 11 per share, to the holders of Tael 100,000, to place Tael 3,000 to the credit of repairs account and to carry forward Tael 21,351.15 to next year.

The present directors and auditors offer themselves for re-election.

THE WAR IN SOUTH AFRICA.

CITY VOLUNTEERS FIGHT LIKE VETERANS. The Daily Chronicle of the 17th ult. publishes a further despatch from its correspondent with Lord Roberts. This correspondent and Reader's have so far been the only Press representatives to get through any detailed account of the fighting. In his latest telegram the Chronicle's correspondent bears testimony to the valuable qualities of the City of London Imperial Volunteers. On Thursday, after we had recounted the details of the battle of the Tugela, the Sixth Division might move on for more important work elsewhere, the enemy re-occupied the place. The Fifteenth Brigade attacked them, consisting of the North Devon, Gloucesters, East Lancashire, South Wales, Buffers, and the City of London Imperial Volunteers.

The London Volunteers showed the pluck and steadiness under fire of first-class veterans. In fact, their splendid behaviour in action once and for all silenced the "poor-pool" spirit of polemic journalism in which the Volunteer spirit of self-sacrifice has been treated by the authorities at home.

The Staffords and the London Volunteers were the first to enter the town, followed by the Buffers. Colonel Chalmers, of the City of London Volunteers, who was exposed to a heavy fire, had his horse killed.

OTHER TELEGRAMS.

RUSSIAN WARSHIPS IN COEAN WATERS.

Three Russian warships arrived at Jinsen

yesterday, and the Admiral proceeded to Seoul with some machines to-day.

THE INDIAN ALLEY.

The Korean Government has replied to the British Minister in the matter of the Indian gold mine as follows:—

1.—For one year to come Great Britain and Korea shall work the mine in co-operation.

2.—The expense involved up to the present shall be paid to the Korean Imperial Household Department by Great Britain.

3.—After expiry of one year Great Britain alone shall work the mine but Koreans shall be employed.

RIVAL CANAL SCHEMES.

Melbourne, 26th February. The Postmaster-General has received a cable from the Premier of Canada stating that he considers that the concessions proposed to the British in the matter of the Pacific Extension Company will prove injurious to the Pacific cable, that he fails to see any necessity for competition with the Government cable, that the stand Victoria has taken will be of no great advantage to Australia, and that he cannot share the responsibility involved in granting the concessions.

The Postmaster-General, who is also in receipt of a message from Mr. Crick, stating that he concurs with the views of the Victorian Government, and is prepared to accept the alterations suggested by it concerning the opening of offices by the company; and that he agrees with Mr. Watt that it would be advisable to charge the company so much per word for the use of the land lines instead of a rental.

"THE GRIP ON COLONIAL EMPIRE."

LECTURE BY MR. J. W. JONES.

Yesterday evening Mr. J. W. Jones delivered a lecture under the auspices of the Hongkong Old Volume Society, in the City Hall, on "The Grip on Colonial Empire."

Mr. J. W. Jones, who occupied the chair, said this was not the first time they had had the pleasure of listening to a lecture from Mr. Jones. He delivered a very interesting lecture on a previous occasion on "Imperial Federation," and he was glad to hear himself some years ago a gentleman speaking about our colonies and asking what was the good of them, for as soon as they got powerful they would separate from England, and that it only required us to keep up a very large navy to protect our commerce, and this was very much to be regretted, as it was a very little used to think of a school which held opinions of that kind some years ago, but he should think that school was rapidly becoming as extinct as the dodo. If anyone asked what was the good of the colonies he thought he might be told that the first advantage was that they raised England to the proud position of world power. Then the fact that we had to have such a large fleet to protect our commerce showed that the colonies existed, and that it was our magnificent colonial commerce of which we were so proud which gave occasion to the very protection and naval expenditure which we could not do without that commerce. And thirdly, if anyone asked what good our colonies were to us, he should say the best answer was to go to South Africa, where we saw the splendid colonial contingent which had come to the aid of the mother country. (Applause.)

Mr. Jones said the activity which European powers have of recent years displayed in Africa, the increasing influence of Russia in Northern Asia, the acquisition by Germany of the port of Kiaochow in the Shantung Province of China, and the results of the American Spanish war, by which our American kindred have acquired the Philippine Islands in the West Pacific, Cuba, and other islands in the West Indies, have turned the minds of all thinking men to the question of Colonial power, and have emboldened me to discuss this very interesting and absorbing problem.

GROWTH OF EMPIRE.

The acquisition of Empire may proceed from various causes. It may be the deliberate intention of the sovereign power, as represented either by the state or by an individual. Republics in Greece in the early days of the world's history created Empire and Republican Rome by the first Punic War made a deliberate attempt to acquire Empire by the subjugation of Carthage. Of individuals, Alexander the Great, Pompey, and Julius Cæsar, Alexander the Great, Pompey, and Julius Cæsar, of Sweden, Napoleon Bonaparte, and Cæsar, of Zulu King, are most illustrious examples.

Again, Empire may be created by the expansion of trade, as exemplified by the English East India Company, and the recently Dutch East India Company, and the expansion of a people who feel their political or religious liberty threatened, and who prefer to migrate to a hostile or inhospitable shore rather than submit to the immediate domination of an unsympathetic or tyrannical government.

The history of the Pilgrim Fathers caused the immigration of the Pilgrim Fathers to America in A.D. 1621, but however Empire may be founded the difficulty always has been and always will be to retain and develop the territories in possession of the dominant state.

WEAKNESS OF ONE MAN EMPIRE.

We invariably find that Empire which has been built up by the military genius of one man soon falls into decay for the simple reason that there is no one to take the place of the conqueror and administrator.

Conquest is one thing; administration is another. Conquest may be comparatively easy; one pitched battle and a country is acquired; while good administration demands constant care and watchfulness and generations. The Emperor extending throughout the Great Wall to pieces, shortly after his death, and Napoleon saw his own Empire crumble to pieces even in his own day. Mahomed raised Empire by the power of the sword, but it exists even to our own day, not so much by the wise administration that which animates the followers of the prophet.

CRISIS OF CONSTITUTION.

In the growth of Empire the constitution of the dominant state often undergoes a change. Republican Rome turned readily to the rule of the Cæsars. Political representation was unknown in that day; moreover monarchy has no reward of its adherents that they will readily obey a monarch that they will not.

Republic, for much of the pomp of the sovereign lord is reflected upon them. Politicians in a Republican State often among themselves quarrel and strive for the supreme power, neglecting the interests of the subordinate provinces; and even among them the few provinces have the highest authority of the Republican Government in the life of such a nation it may occur that the Republic in form the Government is almost despotic in practice. During the American Civil War of 1860, Abraham Lincoln was elected to the supreme magistracy of the Federal States with almost unlimited powers. He called forth the power of the war that Napoleon even in his greatest distress in the campaign of 1813 never dreamt of, and Gambetta, in the life struggle of the newly created French Republic of 1870, after the defeat at Sedan, was virtually dictator of that nation's existence and called all men to arms and made generals at his will.

ORIENTAL AND EUROPEAN GOVERNMENTS.

But let us turn to the consideration of European and Oriental forms of government over dependencies. In Oriental Empire distant and even near provinces are governed by deputies, who within their own provinces are absolute. They possess the right to raise troops, decide on life and death and administer the law. In fact they carry on the whole routine of government on their own initiative with this one exception, that all surplus taxes are remitted to the immediate lord. It is clear, therefore, that as one man cannot administer a whole province, deputies, who within their own districts, have equal powers to the deputy himself. Such a system of government is extremely incomplete and responsible for much oppression. Again, it frequently happens that remote provinces held by such men are not only separate governments may revolt and may even become separate independent states. With European dependencies the case is different. Separate officers are appointed to discharge particular duties, and are subordinate to the Governor of the province, are still more subordinate to the Central Authority.

Greece.

A study of bygone Empires may prove interesting. In the early days of Greece her sons often left the parental home to found colonies for themselves. They were practically independent, the parent state giving them such assistance as they might require. After the great Persian expedition, however, Athens reduced her allies to a state of dependence and converted voluntary contributions into tribute.

The Greek Colonies had (1) Separate Governors, (2) The Athenian Government, (3) The Athenian Government, (4) The Athenian Government, (5) The Athenian Government, (6) The Athenian Government, (7) The Athenian Government, (8) The Athenian Government, (9) The Athenian Government, (10) The Athenian Government, (11) The Athenian Government, (12) The Athenian Government, (13) The Athenian Government, (14) The Athenian Government, (15) The Athenian Government, (16) The Athenian Government, (17) The Athenian Government, (18) The Athenian Government, (19) The Athenian Government, (20) The Athenian Government, (21) The Athenian Government, (22) The Athenian Government, (23) The Athenian Government, (24) The Athenian Government, (25) The Athenian Government, (26) The Athenian Government, (27) The Athenian Government, (28) The Athenian Government, (29) The Athenian Government, (30) The Athenian Government, (31) The Athenian Government, (32) The Athenian Government, (33) The Athenian Government, 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